

Landeshank

Girozentrale

Schleswig-Holstein

International Swaps and Derivatives Association, Inc. One New Change

London EC4M 9QQ

September 28th, 1998
Please quote our ref:
1623 Peter Karnath

Phone 431 900 2036 Fax 431 900 2198

Dear Sirs,

EMU Protocol - Adherence

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. on 6th May, 1998 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each ISDA Master Agreement between us and each other Adhering Party.

1. Specified Terms

Annex 1	ISDA EMU Continuity Provision	[Applicable]
Annex 2	Price Sources	[Applicable]
Annex 3	Payment Netting	[Applicable]
Annex 4	EMU Definitions	[Applicable]
Annex 5	Bond Options	[Applicable]

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Payment

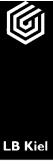
We enclose payment of U.S.\$500, or represent that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

Head Office Kiel, Germany Postfach 1122 24100 Kiel Martensdamm 6 24103 Kiel Phone: +(431) 900-01 info@lb-kiel.de

Berlin Dresden Hamburg Lübeck Rostock Schwerin

Kopenhagen London Luxemburg Oslo Stockholm Tallinn

Sparkassen-Finanzgruppe



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4. **Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name:

Peter Karnath

Address:

Martensdamm 6, 24103 Kiel

Telephone:

0431/900-2036

Fax:

0431/900-2198

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours sincerely,

Landesbank Schleswig-Holstein Girozentrale, Kiel

By:

gez. Dr. Sievers

gez. Karnath

Name: Dr. Reinhard Sievers

Name: Peter Karnath

Title: Assistant Vice President

Title: Senior Vice President